

# Investor Presentation

February / March 2025

ASX:SYA | OTCQB:SYAXF



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# Agenda

Introduction

Operational and Financial Performance

Merger Update

Lithium Market and Guidance



# Sayona overview

ASX:SYA  
OTCQB: SYAXF

## Strong operational experience



### Lucas Dow – MD & CEO

A highly experienced mining executive, Lucas has a proven track record of outstanding performance across a diverse range of businesses, commodities and geographies, skills which will facilitate Sayona's next stage of growth as a leading North American lithium producer.



### Sylvain Collard – President and COO of Canada

Sylvain is a specialist in mine project management and continuous process improvement, he has extensive experience in operations management for both open pit and underground mines. Sylvain has worked on several IAMGOLD mining projects and has managed copper and gold mines and projects in Québec, Ontario and the United States.



### Dougal Elder – CFO

Dougal is a chartered accountant with more than 15 years' experience in large private and publicly owned companies in Australia and the United Kingdom. He has extensive experience in driving budget management, systems implementations, treasury management and strategic initiatives across a range of industries.



## Corporate

### Market Capitalisation (ASX)

**A\$254M**

24 February 2025

### Shares on Issue

**11.5 billion**

Share consolidation proposed with Piedmont Lithium merger

### Cash

**A\$110 million**

At 31 December 2024

# North America's leading producer of hard-rock lithium

## North American Lithium Largest NA lithium producer

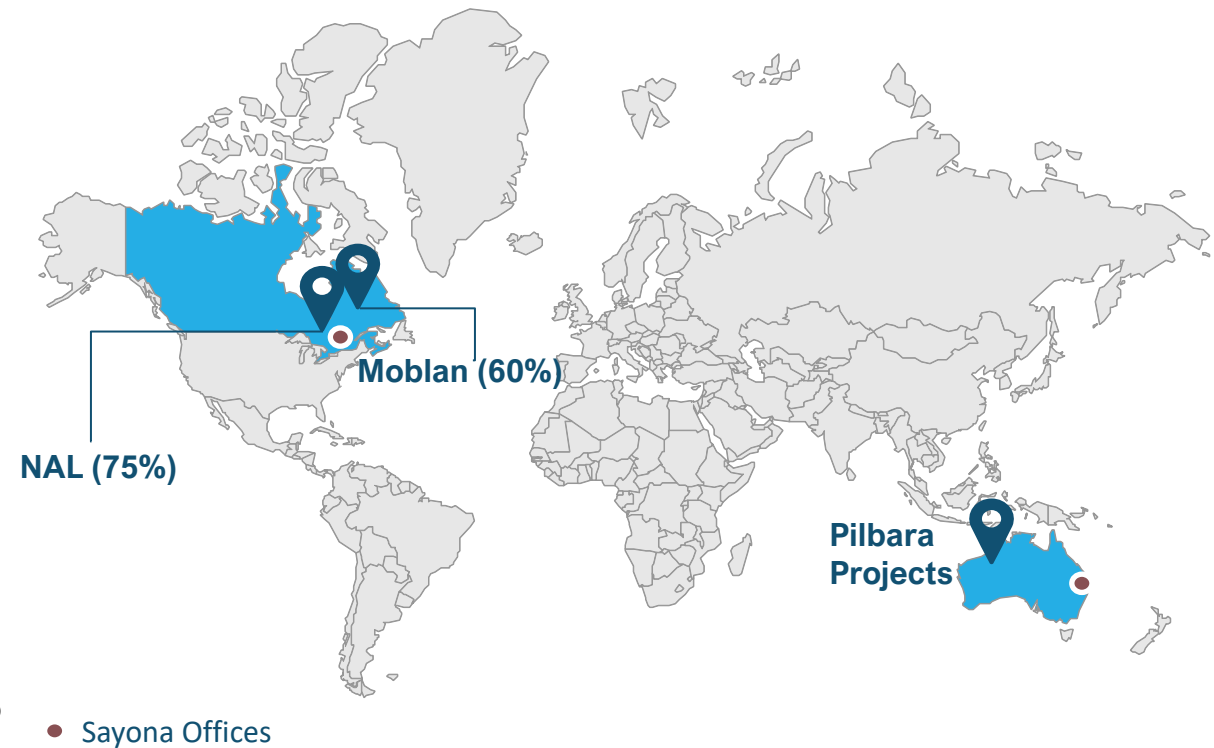
**87.9Mt @ 1.13%<sup>1</sup>**

- Only major North American lithium producer
- Access to low-cost, renewable power and mature infrastructure
- Drilling indicates potential to expand resource
- Planned production capacity 190-210ktpa Li<sub>2</sub>O for FY25
- Sayona 75% : Piedmont 25%

## Moblan Lithium Project Sayona's next flagship project

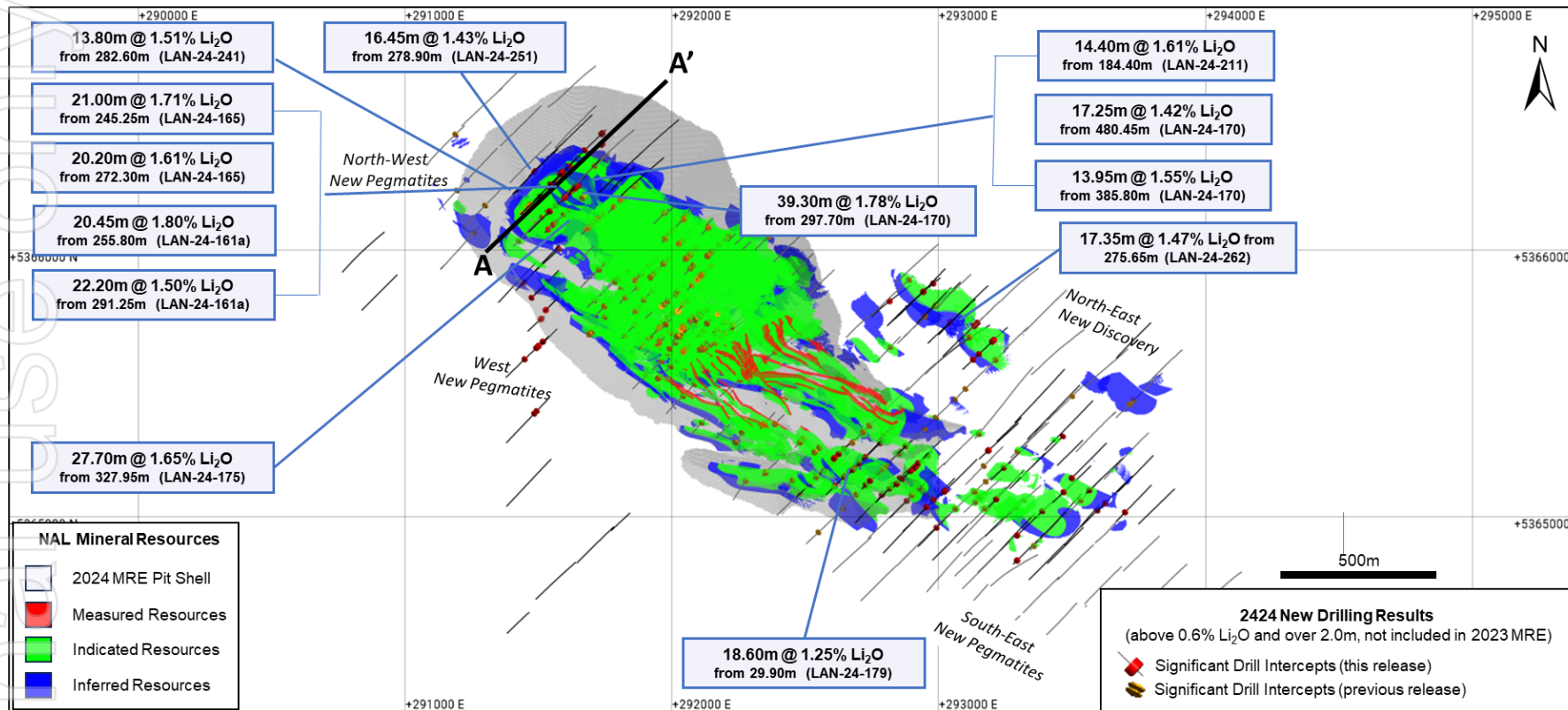
**93.1Mt @ 1.21%<sup>2</sup>**

- Emerging hard-rock deposit
- Close to major infrastructure such as roads, power lines and railroads
- Available and trained local workforce
- Drilling indicates potential to expand resource
- Estimated operating unit cost comparable with most competitive hard-rock lithium mines in production
- Sayona 60% : Investissement Quebec 40%



1. Refer to ASX Announcement on 27 August 2024 (at 0.60% cut-off grade) and slide 21.  
2. Refer to ASX Announcement on 27 August 2024 (at 0.55% cut-off grade) and slide 21.

# North American Lithium



Focused on resource extension and infill for potential JORC category increase

Additional drilling of 53,444m completed in CY24

Supported by utilisation of Flow Through Share funding

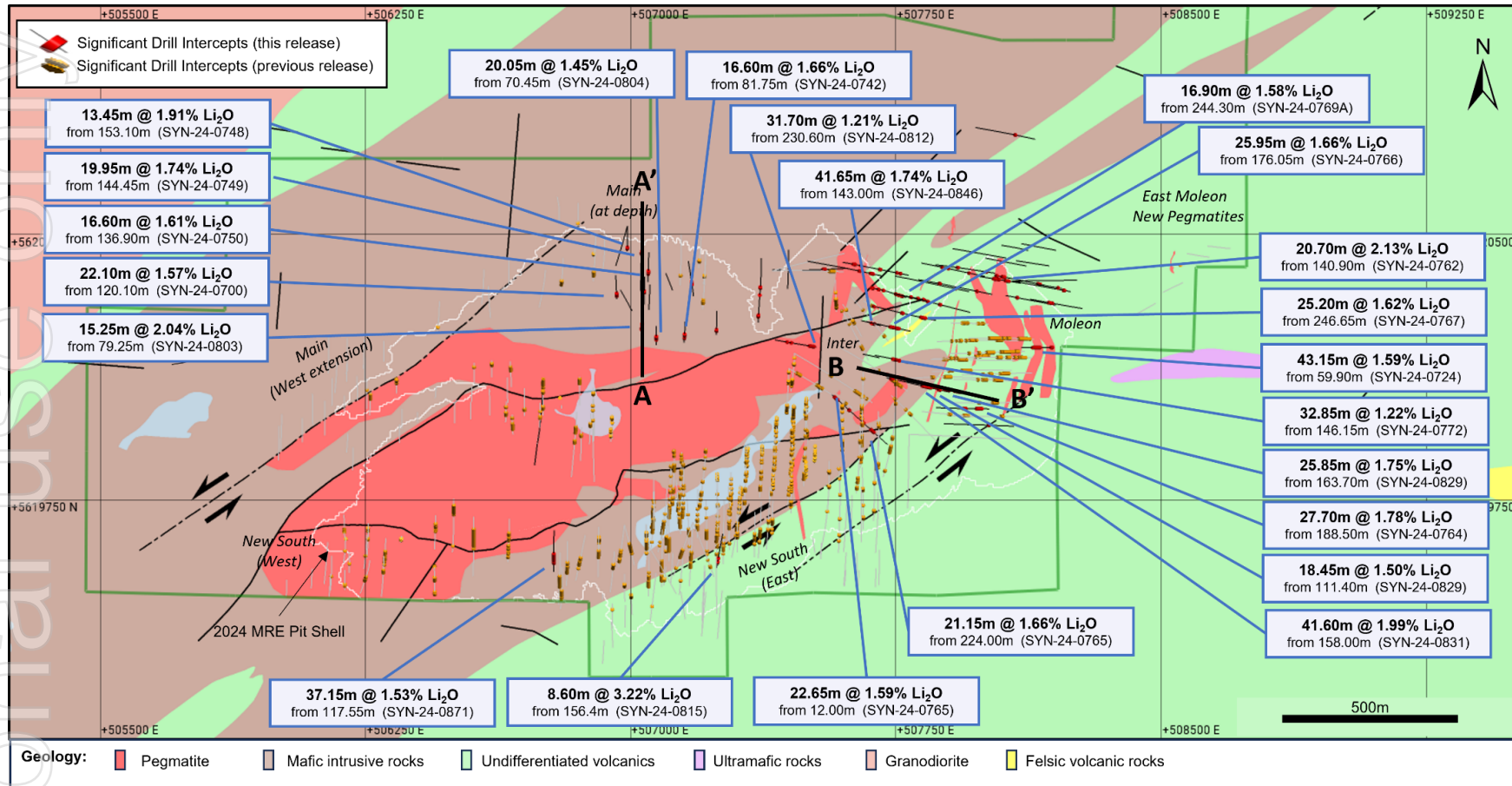
High-grade lithium mineralisation confirmed beyond existing estimates

Supports potential brownfield expansion of NAL

Enhances project value amid the Sayona-Piedmont merger

New MRE to be completed during 2025

# Moblan



Focused on resource extension and infill for potential JORC category increase

Additional drilling of 76,202m completed in CY24

Financed by utilisation of Flow Through Share funding

New results confirm Moblan's resource growth potential

Further drill results expected in coming months

New MRE to be completed during 2025

# Operational and Financial Performance



# FY25 Half Year Highlights<sup>1</sup>

North American Lithium achieves consistently strong production



Notes  
1. All figures are AUD (A\$) unless otherwise noted.  
2. Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).



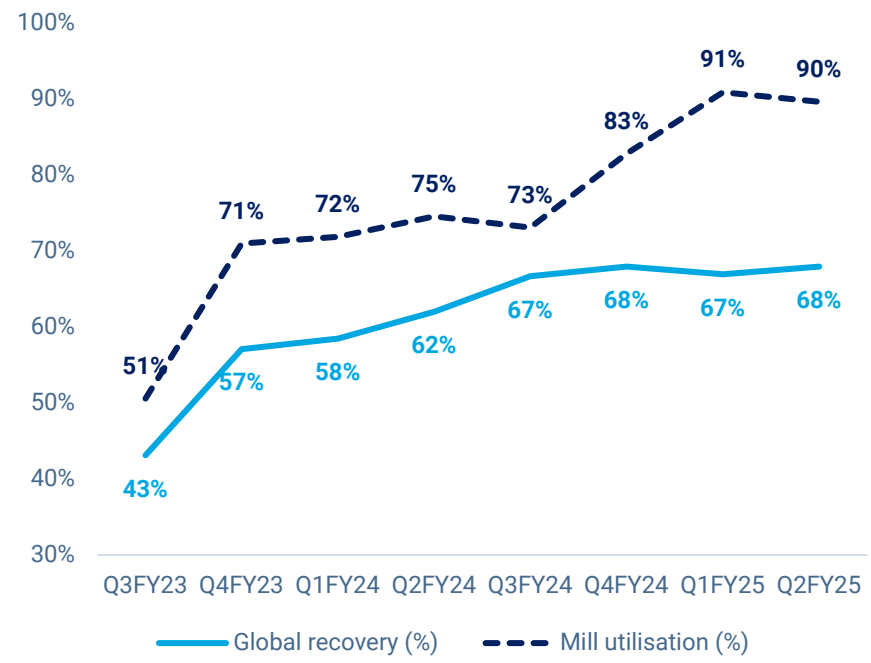
# NAL Operational Performance

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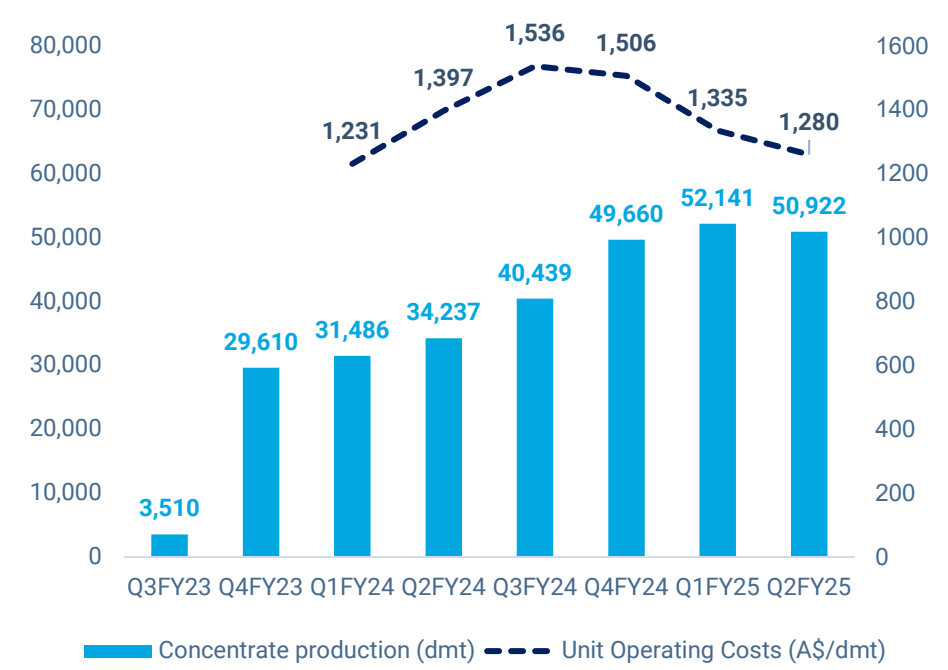
## Delivering Production in line with budget

- Continued increase in ore mined up 12% against PCP
- Process plant utilisation consistently ~90% with improved plant stability
- Consistent lithium recoveries of 67% which was 7% higher against PCP
- Concentrate production of 103kt was a 57% increase on the prior year
- Sales to customers hit a record 115kt with continuing efficiencies in logistics arrangements
- Continued focus on safety improvement in FY25

NAL Global Recovery and Mill Utilisation



NAL Concentrate Production and Unit Operating Costs



# Merger Update



# Merger Transaction Structure



## Overview of the merger

- Newly-formed US subsidiary of Sayona to merge with and into Piedmont, subject to shareholder approvals.
- Sayona will be the ultimate parent entity (i.e. "MergeCo") with Piedmont as a wholly owned subsidiary.
- Post transaction ownership split: approximately 50% Sayona shareholders / 50% Piedmont shareholders, on a fully-diluted basis, prior to conditional placement.
- MergeCo will be domiciled in Australia – with an ASX primary listing and NASDAQ secondary listing.
- Subject to shareholder approval, MergeCo to rebrand under a new name to be announced.

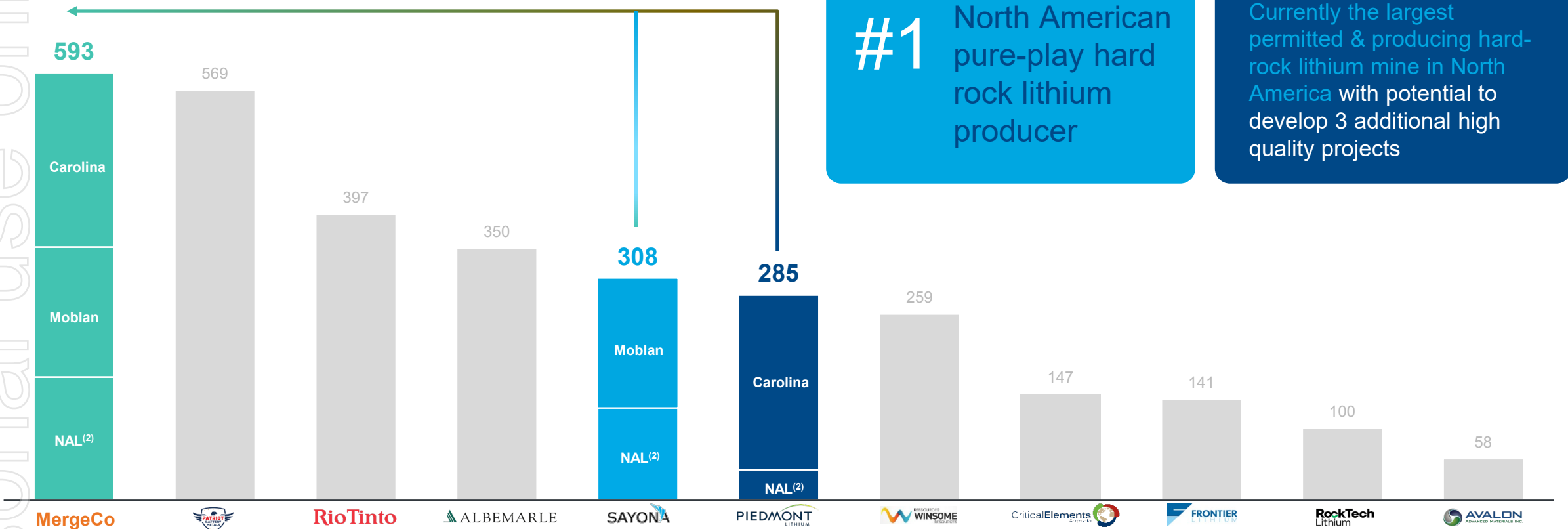
## Benefits of ASX primary listing and a Nasdaq secondary listing

- ASX has demonstrated track record of supporting emerging mining companies, already familiar with MergeCo's assets.
- Nasdaq listing provides enhanced liquidity and potential to broaden equity research coverage and institutional investor interest.

# Positioned to be a North American Lithium Champion

## North America Hard Rock Lithium Producers

North American LOM Avg. Spodumene Concentrate Capacity (ktpa SC6 equivalent)<sup>(1)</sup>



1. Capacity based on public company data (see "Important Information and Disclaimer" section for details). Totals may differ due to small rounding. Excludes Chinese companies. Refer to supporting information on page 25

2. LOM average spodumene production for North American Lithium expected to be 190ktpa SC5.4 (171ktpa SC6.0), includes Authier project

# Combined Scale Enhances Growth Pipeline and Provides Flexibility to Optimise Development

Sayona Project

Piedmont Project

## Growth Pipeline <sup>(1)(2)</sup>



1. Estimated Spodumene Concentrate Production Capacity as reported and shown on an attributable basis. Refer to "Important Information and Disclaimer" section for the source of previously reported production targets for NAL Upstream, Authier, Carolina Lithium, and Moblan, which are underpinned by the Mineral Resource and Ore Reserve Estimates in ASX release dated 19 November 2024 titled "Proposed Merger & Equity Financing Presentation" on pages 35 – 38 and slides 21-24 of this presentation.
2. Projects listed in alphabetical order
3. Moblan equity interest shown to be 60%
4. Production target over life-of-mine of 190ktpa spodumene concentrate. Target annual production for first four years until start of downstream production is 226ktpa. Refer to Sayona ASX announcement released on 14 April 2023

# Current status of merger

## Regulatory and procedural

CFIUS (US national security) filing accepted – awaiting ruling

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Investment Canada Act (ICA) regulatory clearance complete

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HSR (US competition clearance) notice submitted – ongoing engagement with DOJ

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ASIC and ASX engagement progressing

Draft SEC F-4 Registration Statement prepared – review and feedback from SEC is typically 1 – 2 ½ months

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EGM preparation commenced

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Draft NOM underway including share consolidation

## Corporate and implementation

MergeCo Board composition near finalised

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Organisational structure being considered

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Integration planning progressing

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Rebranding project commenced

New website underway

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MergeCo strategy and project prioritisation is progressing

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Finance integration assessment completed

Targeting merger completion mid-2025

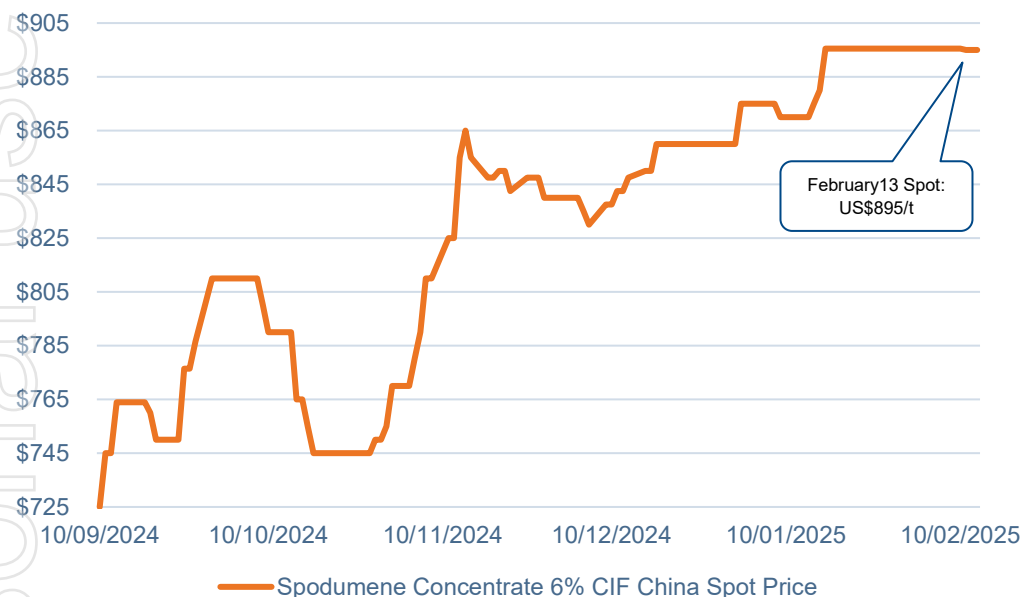
# Lithium Market and Guidance



# Spodumene Prices Have Continued to Recover; Lithium Hydroxide Futures Remain Strongly in Contango

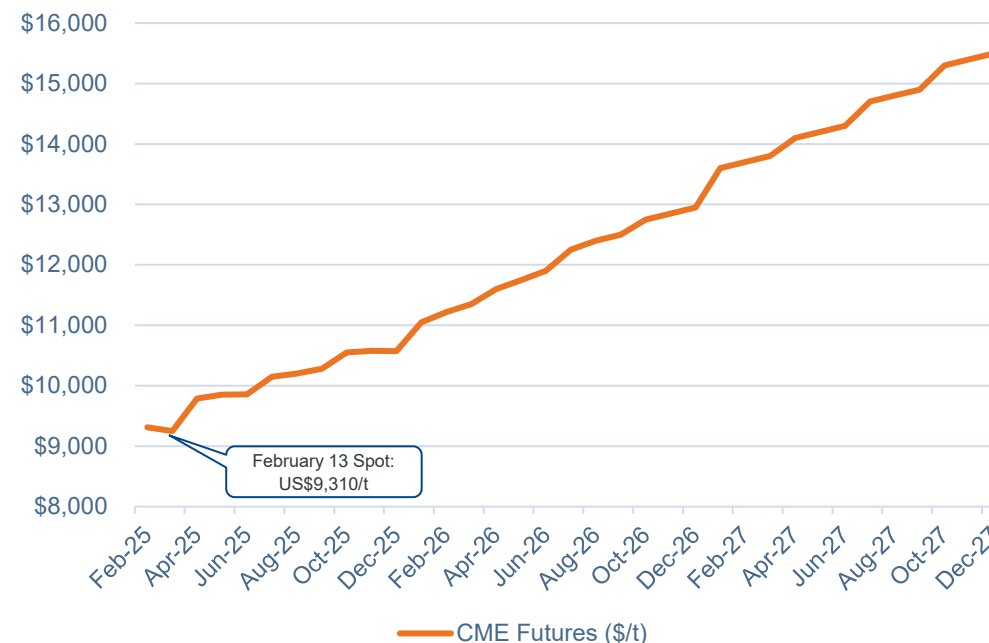
- Spodumene Concentrate prices have recovered from multi-year lows as industry responds to supply curtailments and project delays
- Resilient demand growth from EVs and ESS driving downstream inventory destocking

6% Lithium Oxide Spodumene Concentrate Spot Price (US\$/t)<sup>(1)</sup>



- Lithium Hydroxide futures market remains in contango providing higher prices for future sales volume
- MergeCo can forward sell spodumene concentrate deliveries against the futures curve to increase certainty over price realisations and limit downside exposure

CME Lithium Hydroxide CIF Futures (US\$/t)<sup>(2)</sup>



1. Fastmarkets pricing as of February 13, 2025  
2. Chicago Mercantile Exchange settlements as of February 13, 2025

# FY25 Guidance<sup>5</sup>



## Spodumene Concentrate Production

**190,000-210,000**  
DRY METRIC TONNES

SC 5.4% product grade  
100% NAL production

FY25 production guidance assumes NAL achieves steady state production levels in FY25

## Spodumene Concentrate Sales

**200,000-230,000**  
DRY METRIC TONNES

SC 5.4% product grade  
100% NAL sales

Approximately two thirds (67%) of concentrate sales will be sold by NAL to Piedmont Lithium under the offtake agreement in FY25

## Unit Operating Costs<sup>(1,4)</sup>

**A\$1,150-A\$1,300**  
PER DRY METRIC TONNE

SC 5.4% product grade  
100% NAL unit operating costs

A\$ / dmt sold, FOB Port of Québec

Unit operating costs reflect achievement of steady state production levels

## Capital Expenditure<sup>(1,2)</sup>

**~A\$20M**

Group capital expenditure relates predominantly to sustaining capital projects at NAL

## Exploration Expenditure<sup>(1,3)</sup>

**~A\$30M**

Relates to utilisation of Flow Through Share funding which must be spent on Quebec lithium projects by end of 2024

## H2FY25 Shipment Volumes (Q3vQ4)

**Q3 ~ 30%  
Q4 ~ 70%**

Shipping volumes have been deliberately weighted to Q4FY25 in order to deliver into higher priced forward sales arrangements that commence in April 2025. Full year sales volume outcomes will not be affected

### Notes

<sup>1</sup> Guidance assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667.

<sup>2</sup> Capital expenditure guidance excludes movements in capital creditors which amounted to A\$3 million as at 30 June 2024.

<sup>3</sup> Exploration expenditure guidance excludes movements in exploration creditors which amounted to A\$7 million as at 30 June 2024.

<sup>4</sup> Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in A\$ / dmt sold, FOB Port of Québec.

<sup>5</sup> Guidance published in ASX release 30 August 2024 is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including construction, commissioning and ramp up which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.



Connect with us.

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# Appendix

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# NAL Quarterly Physicals and Operational Metrics

		FY24					FY25			H1		
	UOM	Q1	Q2	Q3	Q4	FY24	Q1	Q2	H1 FY25	H1 FY24	H1 FY25	Variance
<b>Physicals<sup>1</sup></b>												
Ore Mined	kwmt	224	322	351	234	1,132	240	370	611	547	611	12%
Ore Crushed	kwmt	259	276	264	312	1,112	362	343	705	535	705	32%
Spodumene Concentrate Produced	kdmt	31	34	40	50	156	52	51	103	66	103	57%
Spodumene Concentrate Sold	kdmt	48	24	58	28	158	49	66	115	72	115	59%
<b>Unit Metrics</b>												
Average Realised Sales Price (FOB) <sup>2</sup>	A\$/t	1,985	946	999	885	1,272	1,067	1,054	1,060	1,640	1,060	(35%)
Unit Operating Cost Produced (FOB) <sup>3</sup>	A\$/t	1,841	1,924	1,681	1,275	1,637	1,088	1,117	1,102	1,884	1,102	(42%)
Unit Operating Cost Sold (FOB) <sup>4</sup>	A\$/t	1,231	1,397	1,536	1,506	1,417	1,335	1,280	1,303	1,286	1,303	1%
<b>Production Variables</b>												
Mill Utilisation	%	72	75	73	83	75	91	90	90	73	90	17%
Global Process Recovery	%	58	62	67	68	64	67	68	67	60	67	7%
Concentrate Grade Produced	%	5.5	5.5	5.4	5.3	5.4	5.3	5.3	5.3	5.5	5.3	(0.2%)

## Notes

<sup>1</sup> All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

<sup>2</sup> Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

<sup>3</sup> Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt Produced, FOB Port of Québec

<sup>4</sup> Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt Sold, FOB Port of Québec

# Sayona Mineral Resources



Asset	Classification	Tonnage (Mt) <sup>1</sup>	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)	Contained LCE kt
NAL (Sayona 75% equity) <sup>2</sup>	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	<b>M+I</b>	<b>72.1</b>	<b>1.14%</b>	<b>821</b>	<b>2,029</b>
	Inferred	15.8	1.05%	166	410
Authier (Sayona 75% equity) <sup>3</sup>	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	<b>M+I</b>	<b>14.1</b>	<b>1.01%</b>	<b>142</b>	<b>351</b>
	Inferred	2.9	1.00%	29	72
Moblan (Sayona 60% equity) <sup>4</sup>	Measured	6.0	1.53%	92	227
	Indicated	59.1	1.22%	721	1,783
	<b>M+I</b>	<b>65.1</b>	<b>1.25%</b>	<b>813</b>	<b>2,010</b>
	Inferred	28.0	1.14%	319	789

## Notes

- <sup>1</sup> All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code
- <sup>2</sup> Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024
- <sup>3</sup> North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With \$2.2B NPV" released on 14 April 2023
- <sup>4</sup> Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "Moblan Mineral Resource increases 81% to 93Mt" released on 27 August 2024



# Sayona Mineral Reserves



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Project	Ownership interest %	Cut-off grade %Li <sub>2</sub> O	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
			Tonnes kt	Grade % Li <sub>2</sub> O	Metal <sup>(1)</sup> kt Li <sub>2</sub> O	Tonnes kt	Grade % Li <sub>2</sub> O	Metal <sup>(1)</sup> kt Li <sub>2</sub> O	Tonnes kt	Grade % Li <sub>2</sub> O	Metal <sup>(1)</sup> kt Li <sub>2</sub> O
Authier											
Open Pit	75	0.55	6,200	0.93	57.6	5,100	1.00	50.7	11,300	0.96	108.3
Moblan											
Open Pit	60	0.60	–	–	–	34,537	1.36	–	34,537	1.36	–
NAL											
Open Pit	75	0.60	200	1.09	2.2	19,900	1.09	216.6	20,100	1.09	218.6

## Notes

1 Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.



# Piedmont Mineral Resources (100% basis)



Asset	Classification	Tonnage <sup>(1)</sup> (Mt)	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)	Contained LCE kt
NAL (Piedmont 25% equity) <sup>(2)</sup>	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	<b>M+I</b>	<b>72.1</b>	<b>1.14%</b>	<b>821</b>	<b>2,029</b>
	Inferred	15.8	1.05%	166	410
Authier (Piedmont 25% equity) <sup>(3)</sup>	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	<b>M+I</b>	<b>14.1</b>	<b>1.01%</b>	<b>142</b>	<b>351</b>
	Inferred	2.9	1.00%	29	72
Carolina (Piedmont 100% equity) <sup>(4)</sup>	Indicated	28.2	1.11%	313	774
	<b>M+I</b>	<b>28.2</b>	<b>1.11%</b>	<b>313</b>	<b>774</b>
	Inferred	15.9	1.02%	162	401

1. All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code
2. Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024
3. North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With A\$2.2B NPV" released on 14 April 2023
4. Carolina Lithium BFS, refer to Piedmont's ASX announcement titled "Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021

# Piedmont Ore Reserves (100% basis)



Asset	Classification	Tonnage <sup>(1)</sup> (Mt)	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)	Contained LCE kt
NAL (Piedmont 25% equity) <sup>(2)</sup>	Proven	0.2	1.09%	2	5
	Probable	19.9	1.09%	217	536
	<b>Total</b>	<b>20.1</b>	<b>1.09%</b>	<b>219</b>	<b>542</b>
Authier (Piedmont 25% equity) <sup>(3)</sup>	Proven	6.2	0.93%	58	143
	Probable	5.1	1.00%	51	126
	<b>Total</b>	<b>11.3</b>	<b>0.96%</b>	<b>109</b>	<b>269</b>
Carolina (Piedmont 100% equity) <sup>(4)</sup>	Proven	-	-	-	-
	Probable	18.3	1.10%	201	497
	<b>Total</b>	<b>18.3</b>	<b>1.10%</b>	<b>201</b>	<b>497</b>

1. All reserve figures shown on 100% basis. All Ore Reserve estimates are reported in accordance with the JORC Code.
2. 2024 Annual Mineral Resources and Ore Reserve Statement, refer to Sayona's 2024 Annual Report released on 30 August 2024
3. North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With A\$2.2B NPV" released on 14 April 2023
4. Carolina Lithium BFS, refer to Piedmont's ASX announcement titled "Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021

# Supporting data: Positioned to be a North American Lithium Champion

Company	Asset	Country	Ownership	Attr. Capacity (ktpa SC) <sup>(1)</sup>	Attr. Capacity (ktpa SC6 eqv.) <sup>(1)</sup>	Source	Date
Piedmont Lithium	Carolina	USA	100.0%	242	242	Piedmont Company Presentation - Offering Near-term Leverage to Lithium Prices	24-Oct-24
	NAL	Canada	25.0%	48	43	Piedmont Company Presentation - Offering Near-term Leverage to Lithium Prices	24-Oct-24
Sayona Mining	Moblan	Canada	60.0%	180	180	Sayona ASX Announcement - Moblan Lithium projects definitive feasibility study positive results deliver C\$2.2B NPV	20-Feb-24
	NAL	Canada	75.0%	143	128	Piedmont Company Presentation - Offering Near-term Leverage to Lithium Prices	24-Oct-24
Rio Tinto <sup>(2)</sup>	Whabouchi	Canada	50.0%	118	108	Arcadium Lithium - Investor Day Presentation	19-Sep-24
	Galaxy (James Bay)	Canada	100.0%	310	289	Arcadium Lithium - Investor Day Presentation	19-Sep-24
RockTech Lithium	Georgia Lake	Canada	100.0%	100	100	Georgia Lake Project: Pre-Feasibility Study published	16-Nov-22
Avalon	Seperation Rapids	Canada	40.0%	81	58	Separation Rapids PEA	27-Sep-18
Frontier Lithium	PAK Lithium	Canada	92.5%	141	141	Pre-Feasibility Study for the PAK Project	31-May-23
Critical Elements	Rose	Canada	100.0%	158	147	Critical Elements Investor Presentation - Lithium Charged High Purity Spodumene Project	03-Oct-24
Albemarle	Wodgina	Australia	50.0%	450	413	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
	Greenbushes	Australia	49.0%	772	772	SEC Technical Report Summary Pre-Feasibility Study Greenbushes Mine Western Australia	09-Feb-24
	Kings Mountain	USA	100.0%	350	350	Albemarle 2023 Form 10-K	15-Feb-24
MinRes	Wodgina	Australia	50.0%	450	413	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
	Mt Marion	Australia	50.0%	450	300	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
	Bald Hill	Australia	100.0%	150	138	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
Pilbara Minerals <sup>(2)</sup>	Pilgangoora <sup>(3)</sup>	Australia	100.0%	1,895	1,642	Study Delivers 2MTPA Expansion Option - Highly Accretive	21-Jun-24
	Salinas	Brazil	100.0%	528	433	Investor Presentation - Future Facing Commodities Conference	25-Mar-24
Sigma	Grota do Cirilo	Brazil	100.0%	766	702	NI 43-101 Report - Grota do Cirilo Lithium Project	24-Sep-24
Winsome Resources	Adina	Canada	100.0%	282	259	Scoping Study delivers a capital efficient solution for North American lithium production	17-Sep-24
Patriot Battery Metals	Shaakickiuwaanaan	Canada	100.0%	621	569	PEA Highlights Shaakickiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base	22-Aug-24

1. Chemical Grade spodumene concentrate capacity only

2. Assumes completion of Rio Tinto's acquisition of Arcadium and Pilbara Minerals' acquisition of Latin Resources

3. Based on 10-yr average production target per P2000 PFS

# Important Information and Disclaimer

## Important Information and Disclaimer

Statements in this presentation are made only as of the date of this presentation unless otherwise stated, and the information in this presentation remains subject to change without notice.

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This presentation may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

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